Funds crunch in UTI

651. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether UTI is facing a shortfall of 12,203 crore on account of negative reserves of several assured return schemes;

(b) if so, the details thereof, scheme-wise; and

(c) the provisions made by Government to bail out UTI in respect of these schemes so that their investors can get full assured returns on redemption as on demand?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) According to UTI, the current shortfall as on 29th October, 2002 for all the assured return schemes works out to Rs. 10,273 crores. Scheme-wise details are at Statement (*See* below).

(c) Assured Return Schemes will form part of UNIT-I, which will be managed by Government appointed administrator. Government will meet its obligations annually to cover any deficit in UNIT-I.

Statement

Expected short fall of Assured Return Schemes
(as on 29th October, 2002)

Category A: Full term Assured Schemes (Assurance with respect to Dividend and Principal at maturity)

Sl. No.	Scheme	Maturity	Current Short Fall
1.	MIP-97 (IV)	31.10.2002	376
2.	MIP-97(V)	31-12-2002	239
3.	USFUS 97(II)	31-1-2003	333
4.	MIP 98	31.3.2003	433
5.	USFUS 98	31.5.2003	652
6.	MIP 98 (II)	30.6.2003	524
7.	MIP 98(III)	31.8.2003	644

Sl. No.	Scheme	Maturity	Current Short Fall
8.	MIP 98	31.10.2003	328
9.	NRI FUND	30.11.2003	13
10.	USFUS 98 (II)	31.12.2003	539
11.	MIP 99	31.5.2004	646
12.	MIP 98(V)	31.8.2004	387
		TOTAL	5111

Catogry B Annual Reset Schemes with Capital Assured at Maturity

Sl. No.	Scheme	Maturity	Current Short Fall
13.	MIP 99 (II)	31.10.2004	437
14.	MIP 2000	31.3.2005	644
15.	MIP 2000 (II)	31.3.2005	169
16.	MIP 2000 (III)	31.10.2005	164
17.	MIP 2001	21.3.2006	112
		TOTAL	1526

Category C Long-term Assured Schemes

Sl. No.	Scheme	Maturity	Current Short Fall
18.	CGGF 86	1.7.2018	3058
19.	RUP-II	Sep 14 to Sep 18	403
20.	CGGF 99	30.6.2021	150
21.	RUP-99	Feb 19 to Jun 20	24
22.	BGV MIP	NA	0.57
		TOTAL	3635
	GRAND TOTAL	A+b+C	10273.57

Relief Measures for tea cultivation in Kerala

652. SHRI V.V. RAGHAVAN:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state: